

EXHIBIT 7



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HEADLINE: Resource Bancshares Mortgage Group To Merge With Walsh Holding Co., Inc., And Resource Bancshares Corporation; Merged Company To Be Named BCA Financial Corp.

DATELINE: COLUMBIA, S.C., April 21

BODY:

Resource Bancshares Mortgage Group, Inc. (RBMG) (Nasdaq: REMI), jointly announced today that it has signed separate definitive merger agreements with Walsh Holding Co., Inc. (Walsh), a nationwide mortgage lender that, through its primary operating subsidiary, Walsh Securities, Inc., specializes in the origination of subprime mortgage loans, and Resource Bancshares Corporation (RBC), a diversified financial services company. The merged company, which will be renamed BCA Financial Corp. (BCA), will be among the nation's largest full-service correspondent mortgage lenders, combining RBMG's strong national presence in the agency-eligible segment of the mortgage marketplace with Walsh's position as a leading originator in the subprime and home equity market. RBC was the founder of RBMG and owns approximately 38% of RBMG's common stock. RBC will complement BCA's residential mortgage finance operations with its commercial real estate mortgage banking and small-ticket equipment leasing operations.

Walsh is a nationally known residential mortgage lender specializing in the origination, purchase, sale and securitization of nonconforming home equity loans. Walsh has eleven regional sales offices located in nine states from California to Massachusetts. Walsh originated and purchased \$660 million and approximately \$250 million of nonconforming loans during 1996 and the first quarter of 1997 (approximately \$103 million of which was originated and purchased during March of 1997), respectively.

RBC originates, services and manages commercial real estate loans through the Laureate Companies. RBC also provides small-ticket equipment leasing services through Republic Leasing Company. Commercial real estate loan production for 1996 was \$510 million, and the commercial servicing portfolio totaled \$2.3 billion. Republic Leasing Company originated \$60 million last year and had a lease servicing portfolio of \$80 million at December 31, 1996. After consummation, the RBC companies will maintain their separate corporate identities for marketing purposes.

Subject to shareholder and regulatory approvals, Walsh will merge with RBMG in a transaction that will be accounted for as a pooling-of-interests, pursuant to which RBMG will issue approximately 21.4 million shares of common stock to the shareholders of Walsh. Prior to the Walsh merger transaction, RBMG will acquire RBC through the issuance of 2 million additional shares of common stock (RBC currently owns 7.4 million shares of RBMG) in a transaction that will be accounted for as a "purchase" for financial reporting purposes.

Both mergers will be structured as tax-free reorganizations, and management anticipates the mergers will be accretive to 1997 earnings per share. Upon completion of both transactions, there will be approximately 43.6 million shares outstanding.

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Edward J. Sebastian, currently Chairman and CEO of RBMG, will continue to serve in that capacity at BCA. Robert C. Walsh will become President of BCA and will be responsible for subprime mortgage activities. David W. Johnson, Jr., will be Vice Chairman and Managing Director of BCA and will continue to manage the Company's prime mortgage business. Steven F. Herbert, Senior Executive Vice President and Chief Financial Officer of RBMG, will continue in that capacity at BCA. Both RBMG, which is headquartered in Columbia, South Carolina, and Walsh, which is headquartered in Parsippany, New Jersey, will maintain their separate corporate identities for marketing purposes; BCA's headquarters will remain in Columbia, SC.

Mr. Sebastian said, "We are very excited about these transactions. The merger with Walsh will accelerate realization of our strategic plan for growth through diversification. As part of that plan, we had anticipated deriving an increasingly large percentage of our earnings from expansion into the subprime mortgage market; the merger with Walsh will immediately achieve our objective in this area. Moreover, the combination signals to the marketplace our commitment to diversify across industries and markets. RBMG will no longer be a single-industry lender, and the balance across our business lines should prove complementary throughout a typical business cycle. Our commercial real estate and leasing operations will continue in a growth-oriented stage, promising further diversification of our future earnings sources."

Mr. Sebastian further commented, "Walsh and RBMG are strategically committed to maintaining their leadership positions as low-cost producers. The merger will allow us to sustain this competitive edge as we work together to cross-leverage our existing operating and loan production platforms."

Bob Walsh stated, "The whole Walsh team is excited about this merger. We are confident we can significantly expand our subprime production as we begin to mine RBMG's extensive nationwide correspondent and wholesale/broker base. We are also convinced that offering RBMG's agency-eligible services to our existing accounts will help solidify our position as their subprime provider of choice."

David Johnson stated, "The combination of RBMG's 3,200 and Walsh's 1,500 approved account relationships will create a unique and powerful full-service mortgage lender focused almost exclusively on the correspondent and wholesale/broker distribution channel. For 1996, RBMG was the eleventh- largest originator and the 51st-largest servicer of agency-eligible loans. Walsh was the 23rd-largest subprime originator. Going forward, BCA will be uniquely positioned, with both prime and subprime origination activities expected to be ranked among the top twenty in each respective industry."

Resource Bancshares Mortgage Group, Inc., is engaged in the business of agency-eligible mortgage banking, which consists primarily of the origination and purchase (through a nationwide network of correspondents, brokers and retail offices), sale and servicing of prime residential, single-family first mortgages, and the purchase and sale of servicing rights associated with such loans. Its origination volume in 1996 was \$10 billion, and its servicing and subservicing portfolio totaled \$8.7 billion at year end.

Statements made herein that are forward-looking in nature within the meaning of the Private Securities Litigation Reform Act of 1995 are subject to risks and uncertainties that could cause actual results to differ materially. Such risks and uncertainties include, but are not limited to, those related to overall business conditions in the mortgage markets in which RBMG operates, fiscal and monetary policy, competitive products and pricing, credit risk management, changes in regulations affecting financial institutions and other risks and uncertainties discussed from time to time in the Company's SEC filings including its 1996 Form 10-K. The Company disclaims any obligation to publicly announce future events or developments which affect the forward- looking statements herein.

SOURCE Resource Bancshares Mortgage Group, Inc.

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